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For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

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(Securities Code: 3476)

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### Notice Concerning Performance of Variable Rent Assets (Hotels) (April 2025)

MIRAI Corporation (hereinafter "MIRAI") announces its monthly performance of hotels with variable rent for April 2025 as below.

MIRAI will continue to disclose monthly performance of assets from which it receives variable rent or income and whose lessees have agreed to such disclosures.

(Note) Hotels with variable rent refers to those assets whose variable rent contribution was more than 20% of total rent revenue during the most recent fiscal period. Classification is based on the actual rent revenue prior to the acquisition for the period corresponding to the most recent fiscal period for newly acquired assets, and the assumptions made at the time the agreement was signed for assets that have undergone changes in lease agreements (including tenant changes).

#### 1. Performance (Note 1)

Property/Item		April 2025	Compared with last year	(Reference) Compared with the fiscal period ended April 2019	Total/Average for the fiscal period ending April 2025	Compared with last year	(Reference) Compared with the fiscal period ended April 2019
5 Smile Hotels	Occupancy rate (Note 3)	94%	134%	—	89%	—	—
	ADR (Note 4)	9,779 yen	122%	—	8,928 yen	—	—
	RevPAR (Note 5)	9,148 yen	163%	—	7,970 yen	—	—
	Sales (Note 6)	212 M yen	162%	—	1,115 M yen	—	—
(reference)	Occupancy rate	94%	131%	108%	92%	129%	104%
3 Smile Hotels (Note 2)	ADR	8,537 yen	106%	106%	8,724 yen	110%	108%
	RevPAR	7,986 yen	139%	115%	7,997 yen	141%	113%
	Sales	127 M yen	138%	109%	767 M yen	140%	106%

(Note 1) MIRAI does not guarantee the accuracy and completeness of the figures above as it has not taken due process such as audit. Further, the figures above may differ from the figures disclosed in the materials such as securities report to be filed in the future.

(Note 2) Of the five properties, "Smile Hotel Osaka Tennoji" and "Smile Hotel Kyoto Karasumagojo" started operation as variable rent assets on March 20, 2024, and there are no operation results for the same month of 2019 or the same period in 2019. Therefore, the results of only three properties excluding these two properties are shown for reference.

(Note 3) Occupancy rate: The number of guest rooms sold during the period is divided by the number of guest rooms available during the same period.

It is rounded down to the first decimal place.

(Note 4) ADR (Average Daily Rate): Total revenue from guest room sales of certain period (excluding service charges) is divided by the total number of guest rooms sold during the same period. It is rounded down to the first decimal place.

(Note 5) RevPAR (Revenue Per Available Room): Total revenue from guest room sales of certain period (excluding service charges) is divided by the total number of available guest rooms during the period. It is rounded down to the first decimal place.

(Note 6) Sales are rounded down to millions of yen.

## 2. Performance by asset

Property/Item		April 2025	Compared with last year	(Reference) Compared with the fiscal period ended April 2019	Total/Average for the fiscal period ending April 2025	Compared with last year	(Reference) Compared with the fiscal period ended April 2019
Smile Hotel Osaka Tennoji	Occupancy rate	91%	179%	–	85%	–	–
	ADR	10,183 yen	157%	–	8,325 yen	–	–
	RevPAR	9,299 yen	281%	–	7,101 yen	–	–
	Sales	36 M yen	275%	–	166 M yen	–	–
Smile Hotel Kyoto Karasumagojo	Occupancy rate	96%	115%	–	83%	–	–
	ADR	14,783 yen	163%	–	10,655 yen	–	–
	RevPAR	14,217 yen	188%	–	8,844 yen	–	–
	Sales	48 M yen	190%	–	181 M yen	–	–
Smile Hotel Naha City Resort	Occupancy rate	89%	180%	113%	88%	166%	104%
	ADR	7,111 yen	96%	88%	7,682 yen	104%	91%
	RevPAR	6,315 yen	173%	100%	6,779 yen	173%	94%
	Sales	52 M yen	167%	93%	328 M yen	167%	87%
Smile Hotel Hakataeki-Mae	Occupancy rate	99%	105%	107%	98%	113%	107%
	ADR	11,723 yen	127%	128%	12,178 yen	127%	135%
	RevPAR	11,594 yen	133%	137%	11,980 yen	144%	143%
	Sales	42 M yen	132%	136%	262 M yen	142%	142%
Smile Hotel Nagoya-Sakae	Occupancy rate	97%	109%	101%	92%	106%	104%
	ADR	7,923 yen	104%	113%	7,247 yen	101%	109%
	RevPAR	7,659 yen	114%	113%	6,635 yen	107%	113%
	Sales	33 M yen	114%	111%	175 M yen	106%	111%

(Note) MIRAI owns other assets with variable rent in addition to those listed above, however, the performances of such assets are not disclosed as the contributions of variable rent are less than 20% of the asset's total rent revenue.

## 3. Special Comment

In April, due to the factors such as cherry blossoms in full bloom, Easter holidays in Western countries and the Expo Osaka, Kansai, mainly inbound demand increased particularly in Kansai area.

Therefore, the occupancy rate and ADR of Smile Hotel Osaka Tennoji and Smile Hotel Kyoto Karasumagojo rose significantly. Moreover, Smile Hotel Hakataeki-Mae, which continued strong performance, also led the performance of the overall hotel sector. As a result, total sales of the five hotels increased by 62% year-on-year.

(End)

\* URL: <https://3476.jp/en>

**This press release is the English translation of the announcement in Japanese on MIRAI's website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.**